



# CANADIAN COPPER

Commodities that *electrify our world.*

**CANADIAN COPPER INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the year ended October 31, 2025**



**Management's Discussion and Analysis  
Year Ended October 31, 2025**

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This management's discussion and analysis ("MD&A") of Canadian Copper Inc. (the "Company") has been prepared by management as of February 26, 2026 and should be read in conjunction with the Company's audited financial statements and accompanying notes for the year ended October 31, 2025, (the "Financial Statements"), which have been prepared and reported in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

Our Financial Statements and the management's discussion and analysis are intended to provide a reasonable basis for the investor to evaluate our financial situation.

All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

The Board of Directors of the Company have approved this MD&A on February 26, 2026.

These documents, and additional information relating to the Company, are available for viewing under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations, future anticipated results of exploration programs and development programs, including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements, and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risks. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") website at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.



## **OVERVIEW AND DESCRIPTION OF BUSINESS**

Canadian Copper Inc. ("Canadian Copper" or "the Company") was incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") on April 8, 2021, as Melius Capital 3 Corp. On July 27, 2021, Melius Capital 3 Corp. changed its name to Melius Metals Corp. On April 12, 2022 the Company's name was changed to Canadian Copper Inc. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "CCI".

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada with a focus on the province of New Brunswick. During the year ended October 31, 2025, the Company has been active in investigating the viability of the Company's mineral properties (the "Properties"). The Company has not yet determined whether any of the properties it owns may contain a mineral resource that may eventually be economically recoverable. The economic viability of the properties will depend on the establishment of ore reserves, obtaining all necessary government and other relevant agency development and operating permit approvals, the confirmation of the Company's interest in the mineral claims, and the ability of the Company to obtain the necessary financing to complete its development and place it into commercial production.

The Company's registered address is suite 100, 5063 North Service Road, Burlington ON, L7L 5H6.

As at October 31, 2025, the Company had no source of revenue, had a working capital deficiency of \$1,498,601 (October 31, 2024 – \$1,887,137) and an accumulated deficit of \$13,321,192 (October 31, 2024 (restated) - \$10,986,676). Future operations are dependent upon the Company's ability to finance expenditure requirements and upon the achievement of profitable operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms acceptable to the Company. These factors give rise to a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The audited financial statements for the year ended October 31, 2025 do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

## **TRENDS**

The financing, exploration, and development of any properties the Company holds or may acquire in the future will be subject to a number of factors including the commodity prices for minerals, applicable laws and regulations, political conditions, currency fluctuations, the hiring of qualified people, and obtaining necessary services in jurisdictions where the Company operates. The current trends relating to these factors could change at any time and negatively affect the Company's operations and business.

## **OVERALL PERFORMANCE**

During the year ended October 31, 2025, the Company has made substantive progress on its strategy of growing its in-situ resources focused on critical minerals that are situated near permitted and existing mining infrastructure. By consolidating known deposits proximal to constructed mining infrastructure, development costs required for construction should reduce and permitting timelines should improve.

Growth in the Company's in-situ resources has been realized from one primary source, the acquisition of the Murray Brook Project ("Murray Brook") and securing the exclusive right to acquire the Caribou Processing Plant Complex ("Caribou Complex or Caribou"). Murray Brook and Caribou are contiguous assets 10 km apart. The Caribou Complex should enable the processing of the Murray Brook mineralized material without having to construct a new processing facility at the Murray Brook site. The Caribou Complex transaction is expected to close in fiscal Q2-2026 subject to certain steps with the New Brunswick Government.

In May 2025, the Company published a positive preliminary economic assessment study (“PEA”) prepared by Ausenco Engineering Canada ULC for its Combined Strategy of processing the 100%-owned Murray Brook deposit at the permitted and existing Caribou Complex located near Bathurst, New Brunswick. PEA results [can found here](#) and also available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Further to the acquisition of Murray Brook and the transaction to acquire the Caribou Complex, the Company proceeded with the sale of properties to deploy capital more efficiently. In March 2024, the Company [announced the strategic sale of the Chester and Turgeon Projects](#) to Raptor Resources Ltd. (“Raptor”) for a total C\$2.1M cash and shares. The closing of the transaction was extended by Raptor (with cash compensation for such extensions) and officially closed on [January 14, 2026](#).

From a balance sheet and human resources perspective, the Company completed a [\\$15,000,000 private placement](#) in November, 2025 as well as hired a new CFO in Erik Martin, and appointed a [new board member in Thompson Hickey](#). These decisions collectively were made as Canadian Copper shifts from an exploration only business, to a development-focused junior mining company. Additional key hires are expected in 2026 as the Company moves further along the development curve.

## OUTLOOK

The resource sector continues to experience capital market volatility influenced by global economic uncertainty, evolving monetary policy, geopolitical developments and fluctuations in commodity prices. Access to capital for junior exploration companies remains selective and dependent on investor risk appetite and prevailing market conditions. While certain commodities have demonstrated resilience, pricing remains subject to variability driven by global supply and demand dynamics, currency movements and broader macroeconomic factors.

In this environment, the Company remains focused on disciplined capital allocation, prudent cost management and advancing its projects in a manner consistent with available financial resources. See “Uncertainties and Risk Factors.”

Looking ahead in 2026, the Company [has several objectives outlined](#) to advance the Combined Strategy as well as explore for resource growth across our regional property exploration package. At the Murray Brook and Caribou project level, the Company continues to advance the permitting, design, and engineering facets related to the integration of Murray Brook and the Caribou Complex. Most of these necessary work streams were outlined in the 2025 PEA and are required to collect input data for permitting and to advance the technical aspects of the Combined Strategy for development. As such, primary field engineering activities this year at Murray Brook will include site-wide water modeling, geotechnical investigations associated with future mine infrastructure, and environmental closure test work. The Company is targeting an updated technical report for the Combined Strategy by December 2026.

The Company announced its [2026 exploration plans on February 10, 2026](#). The focus of Canadian Copper's exploration activities this year are to expand the Murray Brook deposit resource, further advance our regional targets across the 18 km contiguous Caribou Horizon Trend (“CHT”) including Murray Brook West, and integrate geophysical data to refine our decisions making/target generation strategy. Accordingly, the Company expects to initiate its 2,500 meter drill program at the Murray Brook deposit in Q2, 2026. This program is designed to test expansion potential of the open pit resources and new untested stringer zone horizons discovered in 2019. Further as part of the growing the resources strategy regionally, the Company will complete a five-month exploration campaign across the 18 km CHT. Our primary objective is to discover new resources that can centrally feed the Caribou Complex in the future. Regional field activities will include geologic mapping, chip sampling, and mechanical trenching across known anomalies.

## EXPLORATION ACTIVITIES

Exploration activities occurred this year as the Company looked to understand the regional potential of the CHT. Most of the activities included drilling, prospecting, and other exploration techniques at the Murray Brook East project. Work to date has defined an exploration program that consisted of deep trenching, prospecting, and several exploration holes to test several strong geophysical and geochemical anomalies. In total, a drilling program totaling 3,000 meters was completed at the Murray Brook East project in July 2025. Several anomalies were encountered and further work is planned for 2026 in this area.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

For the year ended October 31, 2025, the Company incurred exploration and evaluation expenses of \$1,731,088 (2024 (restated - \$575,585) with breakdown as follows:

	Total 2025	Murray Brook	Murray Brook West
2025	\$	\$	\$
Drilling	341,613	318,001	23,612
Geology / Geophysics	448,169	437,863	10,306
Engineering	932,756	932,756	-
Acquisition and maintenance	8,550	8,550	-
<b>Total</b>	<b>1,731,088</b>	<b>1,697,170</b>	<b>33,918</b>

	Total 2024	Murray Brook	Murray Brook West	Turgeon	Chester
2024	\$	\$	\$	\$	\$
Drilling	257,944	-	80,895	-	177,049
Geology / Geophysics	107,229	-	73,279	8,333	25,617
Acquisition and maintenance	231,412	200,000	19,222	3,050	9,140
Government assistance	(21,000)	-	(21,000)	-	-
<b>Total</b>	<b>575,585</b>	<b>200,000</b>	<b>152,396</b>	<b>11,383</b>	<b>211,806</b>

**CHANGE IN ACCOUNTING POLICIES – EXPLORATION AND EVALUATION EXPENDITURES**

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company has voluntarily elected to change its accounting policy with respect to mining exploration and evaluation expenditures (“E&E”). Pursuant to the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, both capitalizing E&E and expensing E&E are compliant methods of accounting for these costs. The new accounting policy was adopted on October 31, 2025 and was applied retroactively to the Financial Statements for the year ended October 31, 2023. The abridged statement of financial position as at November 1, 2023 has also been included giving the retroactive effect of the change for the year ended October 31, 2023. In prior periods, the Company's policy was to capitalize the direct costs of acquiring, exploring and evaluating mining exploration properties until such time as the properties were put into commercial production, sold or became impaired.

The new accounting policy is as follows:

***Exploration and evaluation expenditures***

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

This change in accounting policy resulted in changes to the corresponding policy on restoration, rehabilitation and environmental obligations. The new accounting policy is as follows:

***Restoration, rehabilitation and environmental obligations***

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, dismantling operating facilities, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is included in the amount of the exploration and evaluation expenses (previously, policy was to capitalize to exploration and evaluation assets) to the extent that it was incurred prior to the production of related ore. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in the statement of operations as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding exploration and evaluation expenditures and/or rehabilitation liability when they occur. When applicable for closed sites, changes to estimated costs are recognized immediately in the profit or loss.

**Management's Discussion and Analysis  
Year Ended October 31, 2025**

As at November 1, 2023 and October 31, 2024, the following adjustments were recorded to the statements of financial position:

	<b>As at October 31, 2023 (Previously reported)</b>	<b>Adjustments</b>	<b>As at November 1, 2023 (Restated)</b>
	\$	\$	\$
<b>Statement of Financial Position</b>			
Exploration and evaluation assets	3,210,651	(3,210,651)	-
Total assets	3,701,959	(3,210,651)	<b>491,308</b>
Accumulated Deficit	(3,508,077)	(3,210,651)	<b>(6,718,728)</b>

	<b>As at October 31, 2024 (Previously reported)</b>	<b>Adjustments</b>	<b>As at October 31, 2024 (Restated)</b>
	\$	\$	\$
<b>Statement of Financial Position</b>			
Exploration and evaluation assets	6,406,442	(6,406,442)	-
Total assets	9,213,966	(6,406,442)	<b>2,807,524</b>
Accumulated Deficit	(4,580,234)	(6,406,442)	<b>(10,986,676)</b>

As at November 1, 2023 and October 31, 2024, the following adjustments were recorded to the statements of changes in equity:

	<b>As at October 31, 2023 (Previously reported)</b>	<b>Adjustment</b>	<b>As at November 1, 2023 (Restated)</b>
	\$	\$	\$
<b>Statement of Changes in Equity</b>			
Accumulated Deficit	(3,508,077)	(3,210,651)	<b>(6,718,728)</b>

	<b>As at October 31, 2024 (Previously reported)</b>	<b>Adjustment</b>	<b>As at October 31, 2024 (Restated)</b>
	\$	\$	\$
<b>Statement of Changes in Equity</b>			
Accumulated Deficit	(4,580,234)	(6,406,442)	<b>(10,986,676)</b>

**Management's Discussion and Analysis  
Year Ended October 31, 2025**

The following tables summarize the effects of the adjustments for the year ended October 31, 2024 on the statement of loss and comprehensive loss and the statement of cash flows.

	October 31, 2024 (Previously reported)	Adjustments	October 31, 2024 (Restated)
	\$	\$	\$
<b>Statement of loss and comprehensive loss</b>			
Exploration and evaluation expenses	375,585	200,000	<b>575,585</b>
Impairment of exploration and evaluation assets	307,220	(307,220)	-
Gain on disposition of exploration and evaluation assets	(348,186)	(992,960)	<b>(1,341,146)</b>
Closure and reclamation - Recognition and changes	-	4,295,971	<b>4,295,971</b>
Loss and comprehensive loss	1,072,157	3,195,791	<b>4,267,948</b>
Loss per share	0.01	0.04	<b>0.05</b>
	October 31, 2024 (Previously reported)	Adjustments	October 31, 2024 (Restated)
	\$	\$	\$
<b>Statement of cash flows</b>			
Loss for the year	(1,072,157)	(3,195,791)	<b>(4,267,948)</b>
Impairment of exploration and evaluation assets	307,220	(307,220)	-
Gain on disposition of exploration and evaluation assets	(348,186)	348,186	-
Non-public investment received from disposition of exploration and evaluation properties	-	(282,507)	<b>(282,507)</b>
Closure and reclamation - Recognition and changes	-	3,875,966	3,875,966
Shares and warrants issued for exploration and evaluation properties	-	420,005	420,005
<b>Cash used in operating activities</b>	<b>(845,936)</b>	<b>858,639</b>	<b>12,703</b>
Proceeds from disposition of exploration and evaluation assets	1,058,639	(1,058,639)	-
Acquisition of exploration and evaluation assets	(200,000)	200,000	-
<b>Cash used in investing activities</b>	<b>(1,366,361)</b>	<b>(858,639)</b>	<b>(2,225,000)</b>

**SELECTED ANNUAL INFORMATION**

	October 31, 2025	<i>Restated</i> October 31, 2024	<i>Restated</i> November 1, 2023
Interest Income	\$12,979	\$1,131	\$14,989
Operating Expenses <sup>(1)</sup>	\$2,508,682	\$1,077,801	\$3,038,358
Exploration Expenses	\$1,731,088	\$575,585	\$2,329,433
Loss	\$2,689,360	\$4,267,948	\$2,998,262
Basic and Diluted loss per share	\$0.03	\$0.05	\$0.04
Total Assets	\$4,102,007	\$2,807,524	\$491,308
<small>(1) Operating expenses exclude share-based payments</small>			

**SELECTED QUARTERLY RESULTS**

The previously reported January, April and July 2025 figures in the table below have been adjusted to reflected the change in accounting policy adopted for exploration and evaluation expenditures.

	October 2025 (\$)	July 2025 (\$) <i>Restated</i>	April 2025 (\$) <i>Restated</i>	January 2025 (\$) <i>Restated</i>
Total Assets	4,102,007	3,272,854	4,019,832	4,095,829
Current Assets	1,823,239	777,112	1,512,325	1,588,322
Non-current Assets	2,278,768	2,495,742	2,507,507	2,507,507
Total Accounts Payable	439,733	228,977	83,241	174,906
Interest Income	(7,628)	12,380	8,224	3
Loss	567,962	876,687	521,414	723,297
Loss Per Share <sup>(i)</sup>	0.01	0.01	0.00	0.01
<small>(i) Loss per share remains the same on a diluted basis</small>				

	October 2024 (\$) <i>Restated</i>	July 2024 (\$) <i>Restated</i>	April 2024 (\$) <i>Restated</i>	January 2024 (\$) <i>Restated</i>
Total Assets	2,807,524	2,214,681	2,323,203	388,091
Current Assets	300,017	214,681	323,203	388,091
Non-current Assets	2,507,507	2,000,000	2,000,000	-
Total Accounts Payable	99,754	67,023	60,986	113,160
Interest Income	3	8	17	1,103
Loss	2,963,048	174,126	169,705	961,069
Loss Per Share <sup>(i)</sup>	0.03	0.00	0.00	0.01
<small>(i) Loss per share remains the same on a diluted basis</small>				

## RESULTS OF OPERATIONS

For the year ended October 31, 2025, the Company reported a loss of \$2,689,360 (2024 (restated) - \$4,267,948). The decrease of \$1,578,588 is mainly related to the following factors:

- Lower closure and reclamation costs (non-cash) of \$4,641,878 (2025 – gain of \$239,172 vs 2024 – \$4,295,971) as in 2024, the Company recognized the closure and reclamation cost at the Murray Brook project and for 2025, the gain resulted from a change in the variable used in estimate.
- Lower gain on sale of exploration and evaluation assets of \$1,341,146 (2025 - \$nil vs 2024- \$1,341,146) as the Company sold non-core exploration projects in 2024.
- Higher exploration expenses of \$1,155,503 (2025 - \$1,731,088 vs 2024 - \$575,585) as the Company continues to advance the Murray Brook project.
- Higher share-based payments of \$311,535 (2025 - \$311,535 vs 2024 - \$nil) as the Company granted options in 2025 and recognized the expense in accordance to the vesting provisions.
- Higher interest expense of \$84,541 (2025 - \$226,823 vs 2024 - \$142,282) related to the loan from Ocean Partners UK Ltd. (“Ocean Partners”) as 2025 interest expense included a full year of interest.
- Higher professional fees of \$145,484 (2025 - \$275,624 vs 2024 - \$130,140) related to mainly to legal fees incurred during 2025.

## LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2025, the Company had no source of revenue, had a working capital deficiency of \$1,498,601 (October 31, 2024 (restated) \$1,887,137) and an accumulated deficit of \$13,321,192 (October 31, 2024 (restated) - \$10,986,676).

As at October 31, 2025, the Company had amounts receivable and prepaid expenses totaling \$53,683 which included sales tax receivable of \$50,453, prepaid expenses of \$2,170 and interest receivable of \$520. In February 2026, the Company received the \$50,453 of sales tax.

As at October 31, 2025, the loan payable to Ocean Partners totalled \$2,234,703, inclusive of accrued interest payable of \$132,003. The principal amount due on this loan (revolving credit facility) is \$1,500,000 USD and bears an annual interest of 10%. This loan was used for the environmental bond with the New Brunswick government associated with the Murray Brook acquisition. The loan terms remain the same and the term of the loan has been extended to December 2025. The loan has been verbally extended by the parties.

In July and October 2025, the Company received \$44,804 in aggregate in relation to extension payments of \$50,000 Australian from Raptor.

As at October 31, 2025, the Company had subscriptions payable of \$647,404 related to \$629,010 received in advance for the private placement closed on November 2025 and \$18,394 received in advance for exercise of warrants. had been received prior to year end and was recorded as subscription payable as at October 31, 2025. The \$647,404 was allocated to share capital following the closing of the private placement and the issuance of the common shares for the exercise of warrants.

During November 2025, the Company sold 1,600,000 shares of Raptor at a price of 0.08 Australian Dollars for an aggregate amount of \$117,350 (128,000 Australian Dollars) to facilitate Raptor's off-market takeover by Eastern Metals Limited (“EML”). On December 12, 2025, EML acquired Raptor as outlined in their prospectus. The 2,200,000 Raptor shares held by the Company were converted into 27,267,609 ordinary shares and 8,343,316 performance rights of EML as part of the market takeover of Raptor by EML. Both shares and rights are subject to escrow provisions expiring on December 22, 2026, upon which time, the Company will transfer 1,363,380 ordinary shares and 417,166 performance rights in full satisfaction of the 5% finder's fees payable as part of the transaction. EML shares started trading on the Australian Securities Exchange (“ASX”) on January 9,

2026. On January 29, 2026, EML changed its name to Raptor Metals Ltd. and its ordinary shares trade on the ASX under the symbol RAP.

The October 31, 2025 financial statements were prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is always dependent on its ability to raise new funds to meet its obligations and continue its exploration activities

### **Private placements**

On December 6, 2024, the Company closed a non-brokered private placement consisting of 12,226,557 units at a price of \$0.15 per unit for gross proceeds of \$1,833,983. Each unit was comprised of one common share and one-full share purchase warrant split in two distinct parts as per details below.

Finder's fees totaling \$18,410 were paid under the private placement and 122,733 finders' warrants with the same terms as described above were issued. Two directors subscribed for an aggregate 736,667 units for aggregate gross proceeds of \$110,500.

On April 15, 2025, the Company completed a non-brokered flow-through private placement consisting of 2,710,517 flow-through common shares at a price of \$0.19 per flow-through common share for aggregate gross proceeds of \$514,998. Finder's fees totaling \$30,900 were paid under the flow-through private placement.

On November 12, 2025, the Company completed a non-brokered private placement consisting of 75,000,000 units at a price of \$0.20 per unit for gross proceeds of \$15,000,000. Each unit was comprised of one common share of the Company and one ½ share purchase warrant as per details below. Related parties subscribed for an aggregate 25,625,000 units for aggregate gross proceeds of \$5,125,000.

The Company paid \$522,550 in finder's fees to certain arm's-length third parties and issued 1,947,750 finders' warrants at the same terms of warrants issued as part of the private placement.

On February 12, 2026, the Company issued 1,179,090 common shares to Puma to satisfy the final obligation under the Puma Option Agreement.

### **Warrants**

As part of the December 6, 2024, the Company issued 12,226,557 share purchase warrants. The warrants were comprised of two distinct parts: one-half warrant with a six-month expiry and an exercise price of \$0.175 and one-half warrant with a 24-month expiry with an exercise price of \$0.225. The 24-month warrants were subject to an accelerated exercise clause in the event the Company's share price exceeds \$0.30 for 10 consecutive trading days on a volume weighted average price basis. October 21, 2025, the Company elected to accelerate the expiry of these warrants at which time the expiry date of the warrants became November 21, 2025. Prior to year October 31, 2025, 2,716,666 warrants were exercised for gross proceeds of \$611,250. During November 2025, 3,028,859 warrants were exercised for gross proceeds of \$681,483 and the balance 429,115 warrants expired unexercised.

In January 2025, 2,737,500 warrants exercisable at \$0.40 expired unexercised. In June 2025, 6,174,650 warrants exercisable at \$0.175 expired unexercised. In July 2025, 4,578,044 warrants exercisable at \$0.18 expired unexercised.

In July 2025, 50,000 warrants were exercised at \$0.18 for gross proceeds of \$9,000.

As part of the November 12, 2025 private placement, the Company issued 37,500,000 share purchase warrants. Each full warrant is exercisable at \$0.25 and expire on November 12, 2026. The warrants are subject to an accelerated exercise clause in the event the Company's share trading price exceeds \$0.30 for ten consecutive trading days on a volume weighted average price basis.

In February 2026, 300,000 warrants were exercised at \$0.25 for gross proceeds of \$75,000.

### **Stock Options**

On March 3, 2025, the Company issued 2,400,000 stock options at \$0.22 expiring in five years and with vesting provisions as follow: One-sixth on the date of grant, one-sixth after six months and one-sixth every three months afterwards.

On December 8, 2025, the Company issued 300,000 stock options at \$0.45 expiring in five years with vesting provisions as follow: One-sixth on the date of grant, one-sixth after six months and one-sixth every three months afterwards.

## **COMMITMENTS AND CONTINGENCIES**

### **Management Contracts**

As of the date of this MD&A, the Company entered into consulting and employment agreements for the services of its key executives. Under the agreements, additional payments totalling \$635,000 are to be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. The commitment upon termination of the agreements is \$275,000, in aggregate. The minimum commitment due within one year under the terms of the agreements is \$340,000, in aggregate.

### **Flow-through Indemnification**

Pursuant to the terms of the flow-through agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company will indemnify the subscribers for any related tax amounts that become payable by the subscribers should the Company fails to meet its expenditure commitments.

In April 2025, the Company completed a \$514,998 flow-through private placement. As at October 31, 2025, the Company had fulfilled its commitment to incur qualifying exploration expenditures in Canada by December 31, 2026.

### **Offtake Agreement**

On January 29, 2024, the Company entered into an offtake agreement with Ocean Partners in respect of potential future production from its Murray Brook project.

Under the terms of the agreement, Ocean Partners has the right to purchase a minimum of one-third of the copper concentrate produced from the Murray Brook project at market rates for payable metals.

In addition, Ocean Partners has been granted the following rights of first refusal ("ROFR"):

1. the right to match and purchase the remaining copper concentrate produced should a third party submit a bona fide offer;
2. the right to provide offtake financing on terms matching those offered by a third party; and
3. the right to match and purchase other concentrates produced by the Company should a third party submit a bona fide offer.

The agreement does not require the Company to deliver minimum production volumes and is contingent upon the commencement of commercial production.

As a triggering event has not occurred, no amounts have been recognized pursuant to this agreement in the financial statements for the years ended October 31, 2025 and 2024.

### Royalties

In connection with certain mineral property acquisitions (note 8), the Company is subject to NSR royalties ranging from 0.25% to 2% on production from the respective properties. The royalty payments are contingent upon the commencement of commercial production and, accordingly, no amounts have been accrued as at October 31, 2025.

### Finder's fees

The Company holds 27,267,609 ordinary shares and 8,343,316 performance rights of Raptor Metals Ltd. Both shares and rights are subject to escrow provisions expiring on December 22, 2026, upon which time, the Company will transfer 1,363,380 ordinary shares and 417,166 performance rights in full satisfaction of the 5% finder's fees payable as part of the transaction.

### OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

### TRANSACTIONS WITH RELATED PARTIES

a) *Remuneration of directors and officers was as follows:*

Years ended October 31,	2025	2024
Salaries and benefits	\$ 173,040	\$ 166,995
Share-based payments	194,709	-
	\$ 367,749	\$ 166,995

For the year ended October 31, 2025, the salaries and benefits amount above includes \$23,040 (2024 - \$16,995) for CFO services invoiced by Marrelli Support Services Inc. ("MSSI"), a corporation for which the former CFO is an employee.

b) During the year ended October 31, 2025, the Company incurred professional fees of \$46,308 (2024 - \$40,859) with MSSI. The services were incurred in the normal course of operations for general accounting and financial reporting matters. As at October 31, 2025, MSSI was owed \$nil (2024 - \$3,448) and this amount was included in accounts payable and accrued liabilities.

c) During the year ended October 31, 2024, the CEO and director of the Company, made an unsecured loan to the Company of \$350,000 at a fixed rate of 7.20% per annum. The loan was repaid during the year ended October 31, 2024 along with interest of \$15,320.

d) In November 2024, the CEO of Ocean Partners became a director of the Company, and as such, the loan payable in the amount of \$2,234,703 (and corresponding interest expense) became a related party transaction.

e) As part of the December 2024 private placement, three insiders subscribed for an aggregate 4,070,001 units for aggregate gross proceeds of \$610,500.

f) During October 2025, 1,666,667 warrants were exercised by a related party for gross proceeds of \$375,000.

## **CRITICAL ACCOUNTING ESTIMATES**

Refer to the audited financial statements for the year ended October 31, 2025 available on the Company's website and on Sedar+ ([www.sedarplus.ca](http://www.sedarplus.ca)) for critical accounting estimates.

## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company's financial instruments include cash, non-public investment, accounts payable and accrued liabilities, subscriptions payable, and loan payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) *Credit risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution.

(ii) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. Contractual maturities of accounts payable and accrued liabilities, subscriptions payable, and of the loan payable are less than one year.

(iii) *Market risk / Foreign currency risk*

The Company's non-public investment is denominated in Australian dollars and is subject to foreign exchange risk. The Company's sensitivity analysis suggests that a 10% depreciation or appreciation of the Australian dollar against the Canadian dollar would have resulted in an approximate \$27,000 decrease or increase in the Company's net loss. The Company's loan payable is denominated in US dollar and a 10% depreciation or appreciation of the US dollar against the Canadian dollar would have resulted in an approximately \$207,000 decrease or increase in the Company's net loss.

## **ADDITIONAL INFORMATION**

### **Outstanding Shareholders' Equity Data**

As of February 26, 2026, the following securities of the Company are outstanding:

<b>Security</b>	<b>Outstanding (#)</b>
Common Shares	187,256,451
Stock Options	4,300,000
Warrants	43,646,250

### **Uncertainties and Risk Factors**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

In addition to the risks outlined below, Canadian Copper has identified the extreme volatility occurring in the financial markets as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Canadian Copper are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets to raise the funds required for its future expenditures..

### **Exploration, Development and Operating Risks**

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base metals including copper and zinc, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by The Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of minerals will result in discoveries of commercial quantities of minerals.

### **Current Economic Conditions**

There are significant uncertainties regarding the price of precious metals and other minerals and the availability of equity financing for the purposes of mineral exploration and development. The prices of precious metals and other minerals have fluctuated substantially over the past several years. The Company's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile for the remainder of the calendar year, reflecting ongoing concerns about the stability of the global economy and global growth prospects. As well, concern about global growth has led to sustained fluctuations in the commodity markets for metal commodities. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

### **Limited Operating History**

The Company has a limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. It is common in new mining operations to experience unexpected problems and delays. In addition, delays in the commencement of mineral production often occur. There is no assurance that the Company will be successful in achieving a return on shareholders' investment or successfully establish mining operations and the likelihood of success must be considered in light of its early stage of operations.

### **Reliability of Resource Estimates**

There is no certainty that any mineral resources identified in the future on any of the Company's properties will be realized. Until a deposit is actually mined and processed the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Company. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in precious and other base metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition from time to time.

### **Insurance and Uninsured Risks**

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to The Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

### **Environmental Risks and Hazards**

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect

the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

### **Infrastructure**

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

### **Land Title**

No assurances can be given that there are no title defects affecting property or any other property interests of the Company. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Company has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

### **Competition**

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire additional attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

**Additional Capital**

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

**Commodity Prices**

The price of the Company's common shares, the Company's financial results and exploration, development and mineral development activities may in the future be significantly adversely affected by declines in the price of precious metals or other minerals. The price of precious metals and other minerals fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of precious metals or other minerals could cause continued development of and commercial production from the Company's properties to be impracticable. Depending on the price of precious metals and other minerals, cash flow from mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mineral exploration properties is dependent upon the prices of precious metals and other minerals being adequate to make these properties economic.

In addition to adversely affecting the Company's future resource or reserve estimates, if any, and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

**Government Regulation**

The development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not otherwise be applied in a manner which could limit or curtail production or development in any of the jurisdictions in which the Company operates. Amendments to other current laws and regulations governing mineral exploration and development or more stringent implementation thereof could also have a substantial adverse impact on the Company.

**Dividend Policy**

No dividends on the common shares have been paid by the Company to date. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

**Dilution to the Company Common Shares**

As of February 26, 2026, the Company had 187,256,451 common shares and 47,946,250 convertible securities issued and outstanding. The increase in the number of securities issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional securities, the voting power of the existing shareholders in the Company will be diluted.

**Key Executives**

The Company is dependent on the services of key executives, including the directors of Canadian Copper and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

**Conflicts of Interest**

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving Canadian Copper should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Canadian Copper and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Ontario Business Corporations Act and other applicable laws.

**END OF MD&A**